

to pay \$615 more per year in increased costs due to higher interest rates.

I encourage any Member to do the math for the people they represent. That is the increase they will have to pay. Then you say: But there is a tax reduction out there in the land. In West Virginia, the Republican tax rate reduction proposal will give the average West Virginia family a tax cut of approximately \$118 per year versus the \$615 more they will have to pay just on college, car, and home.

That is a tax cut? If they have to pay more money, that is not a tax cut. But you say: We have the proposed marriage penalty relief. Maybe that is 100 bucks. Maybe that is a little bit more than 100 bucks, but still that is an enormous tax increase on the burden of average families in West Virginia. I am taking the average family median income of \$30,500.

As far as I figure, it does not add up to the cost of what they will have to pay in higher interest rates that are sure to accompany a huge tax cut.

Moreover, many of the people we represent benefit from the programs that will have to be cut. I go back to the 40-percent cut in programs that are now in effect and helping people; not new programs, not new spending, but programs in effect and already underfunded and staying that way through the year 2002. Families with children in Head Start programs will have significant cuts. We all benefit from a range of basic Government services. The air transportation system is grossly underfunded. We all benefit from that. Not all of us, but more and more of the American people are flying.

We benefit from what goes on at NIH in biomedical research. Cures for cancer, Alzheimer's, Parkinson's, and many other things are on their way. Or the assistance that is provided directly to the States—all of these things will be cut under the Republican tax plan. Not just cut, they have already cut, but they will be cut much more.

The NIH increase this year is minute. It will go down substantially. Do people really want to do this? Are my colleagues truly willing to sacrifice those benefits for the American people for a tax cut that disproportionately benefits those who are doing best in our country already?

Three, the Treasury Department just provided us with an analysis of who benefits from the Republican tax cut when it is fully phased in. I point out on the marriage penalty tax cut, there will be no relief for any West Virginians or anybody from any of our States for the first 5 years because it does not kick in. All we do in West Virginia is pay more taxes under a Republican tax cut because of what it inevitably does through the Federal Reserve System.

If my colleagues vote for the Republican tax cut, if they are of such a mind to vote for the Republican tax cut, please understand that Americans in the highest income brackets will get 67

percent of the benefit of this bill. Can anyone call that a middle-income tax cut with a straight face? If one divides up the quintiles—America divided into five different income categories—it is gross, it is embarrassing to see what happens in the distributional tables of who benefits from the Republican tax cut.

How much is there for those in the lower brackets doing the best they can? Very little. In fact, for those in the lowest quintile, which is, in fact, close to 23 million families, they get less than one-half of 1 percent of this generous Republican tax cut bill.

I suggest my colleagues should be able to answer these questions to themselves before they have to answer them to their constituents.

Equally shocking is the fact that more than 45 million families in the lowest brackets get a tiny percentage from this bill. The 23 million American families right in the middle get only 10 percent of the \$792 billion Republican proposal. That means, again, that three-fifths, or a little bit more, get only 15.5 percent of the total benefits in this bill. This is wrong; this is dangerous tax policy. Frankly, it is dangerous social policy which will reverberate upon those who vote for it.

Fourth, the Republican tax cut will increase mandatory interest payments on the debt by \$141 billion over the next ten years. Mandatory interest payments on the debt are already at about \$227 billion. Doesn't that tell you in fairly clear and simple terms why we need to, in fact, pay down the debt to get rid of that obligation, to free up for the capital market this money which is now crowding out private sector investments.

Five, if we spend every dime and more of our available assets in the form of yet unknown surpluses before we preserve Medicare and Social Security for the future, there will be no additional resources left to strengthen those programs that we know the American people do want, do ask for, do insist on, and do look to us to provide.

Medicare is desperately in need of modernization. It is desperately in need of universal outpatient prescription benefits. Social Security needs to meet the needs of the baby boom generation. People on the other side and some on our side talk about we in Washington trying to decide what is good for the people as opposed to the people know what is good for the people. The people out there know. Those whom I represent and my colleagues represent know they are not in it for themselves. They are in it for their children and their grandchildren. It is not just what they think might be best for them. They are thinking, yes, what might be good for them, but what is good for their children and grandchildren. That is the way Americans are. That is the way we have always been.

Six, and finally, for your consideration: If my colleagues cast their vote

for a \$792 billion tax cut predicated on those deep spending cuts, how will my colleagues be viewed in their States?

The PRESIDING OFFICER. The Senator's time has expired.

Mr. MOYNIHAN. Mr. President, I yield 5 minutes off the bill to the Senator from West Virginia.

The PRESIDING OFFICER. The Senator is recognized.

Mr. ROCKEFELLER. I thank my Democratic chairman of the Senate Finance Committee.

If my colleagues vote for this bill, will they be viewed as a leader? Will they be seen as somebody who is thinking for the long-term good? That is what people want. That is what people yearn for, is leadership. Or will they be looked at as somebody who took the easy course of voting to "return tax dollars," or some part of them? Or will they be viewed as somebody who signed up to an economic plan that will limit our ability to protect Medicare and Social Security? My people point that out. Even if they do not know it, even if they are not sure of it, in their own minds, wouldn't they question whether or not you are exercising leadership responsibilities or political imperatives?

When will these devastating cuts in the important domestic programs affect your constituents? Imagine—how would my colleagues respond to that? What would my colleagues say to them? How would they view you when they discover that these things happened and they happened because of a \$792 billion vote that you made? What would you hear from your constituents if you agreed to \$775 billion in very important discretionary cuts on programs people care about? These are not new programs but programs already reduced, programs to be further diminished by \$775 billion. How would they view you then? Would they view you as a leader or as a follower of public opinion that did not exist in that regard?

Here is one example which is shocking to me, I say to the senior Senator from New York. The House is now considering reclaiming \$6 billion from the welfare reform money from the States—from the States, not even from us, but from the States—to make up their shortfall on the Labor-HHS budget. It is kind of "reverse Robin Hood"—stealing from the poor to make sure we can provide tax breaks for the wealthiest of Americans.

I conclude my remarks simply by urging my colleagues, in the most sincere and intense terms, in one of the most important debates—the most important debate I have been associated with in the 15 years I have been in the Senate—to weigh these considerations against the possibility that exists for this country and for our people if we actually pay down the national debt—to accomplish the impossible—to eliminate the budget deficit, to eliminate the national debt, and then to contemplate what kind of country this could be for all of our citizens.